

Date: February 27, 2008
W.I.: 1153
Referred by: Admin. Committee

ABSTRACT

Resolution No. 3846

This Resolution authorizes the funding of the MTC Other Post Employment Benefits (OPEB) liability and follows the Resolution of Intention (Resolution No. 3822) required by the California Public Employees' Retirement System (CalPERS) which authorized MTC to pre-fund OPEB through CalPERS. MTC is a contracting agency under the Public Employees' Medical and Hospital Care Act (PEMHCA) administered by CalPERS and desires to participate in the Prefunding Plan per the terms and conditions set by CalPERS. The approved action will authorize the transfer of up to \$10.3 million to prefund the accrued MTC OPEB liability.

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Re: Adoption and execution of Agreement and Election to Pre-Fund Other Post Employment Benefits through CalPERS

METROPOLITAN TRANSPORTATION COMMISSION
RESOLUTION NO. 3846

WHEREAS, the Metropolitan Transportation Commission (MTC or Commission) is the regional transportation planning agency for the San Francisco Bay Area pursuant to Government Code § 66500 *et seq.*; and

WHEREAS, MTC is a contracting agency under the Public Employees' Medical and Hospital Care Act (PEMHCA) administered by CalPERS, and

WHEREAS, MTC authorized the funding of Other Post Employment Benefits (OPEB) through CalPERS with the approval of Resolution No. 3822, and

WHEREAS, upon the Commission's approval of this Agreement, MTC staff filed an executed Agreement and Election to Pre-Fund Other Post Employment Benefits with CalPERS, and

RESOLVED, that the Commission authorizes the transfer of up to \$10.3 million to pre-fund accrued OPEB liability as determined by the actuarial study as set forth in Attachment A to this Resolution; and, be it further

RESOLVED, that staff will take all appropriate actions Pre-fund Other Post Employment Benefits with CalPERS, including the transfer of the accrued liability as provided for in Attachment A.

METROPOLITAN TRANSPORTATION COMMISSION

Bill Dodd, Chair

The above resolution was entered into by the Metropolitan Transportation Commission at a regular meeting of the Commission held in Oakland, California, on February 27, 2008